

ASSEMBLY BILL

No. 2638

Introduced by Assembly Member Silva

February 19, 2010

An act to amend Section 19066.5 of the Revenue and Taxation Code, relating to taxation.

LEGISLATIVE COUNSEL'S DIGEST

AB 2638, as introduced, Silva. Corporate income taxes: time for assessments.

California income tax laws generally provide that taxes may be assessed up to 4 years after the information or return required by the taxpayer is provided to the Franchise Tax Board, including a 4-year statute of limitations for the assessment of taxes with regard to information required to be provided to the Franchise Tax Board by foreign-owned corporations.

This bill would make a nonsubstantive change to this provision.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 19066.5 of the Revenue and Taxation
- 2 Code is amended to read:
- 3 19066.5. In the case of any information ~~that is~~ required to be
- 4 reported to the Franchise Tax Board under Section 19141.2 or
- 5 19141.5, the time for assessment of any tax imposed by Part 10
- 6 (commencing with Section 17001), Part 11 (commencing with
- 7 Section 23001), or this part with respect to any event or period to

1 which that information relates shall not expire before the date that
2 is four years after the date on which the Franchise Tax Board is
3 furnished the information required to be reported under Section
4 19141.2 or 19141.5, or within the periods provided in Section
5 19057, 19058, 19059, 19060, 19065, 24945, 24946, Section
6 1033(a)(2)(C) of the Internal Revenue Code, or Section
7 1033(a)(2)(D) of the Internal Revenue Code, whichever period
8 expires later.

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